

**ENTERED**

February 03, 2025

Nathan Ochsner, Clerk

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE SOUTHERN DISTRICT OF TEXAS  
HOUSTON DIVISION**

IN RE:	§	Chapter 11
	§	
FIELDWOOD ENERGY LLC, et al.	§	Case No. 20-33948 (MI)
	§	
Debtors.	§	(Jointly Administered)
	§	
	§	
	§	

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**STIPULATION BETWEEN FREEPORT-MCMORAN OIL & GAS LLC, MCMORAN  
OIL & GAS LLC, AND PLAN ADMINISTRATOR**

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Freeport-McMoRan Oil & Gas LLC (“FMI”), McMoRan Oil & Gas LLC (“McMoRan”, and, together with FMI the “Claimants”), and David Dunn, the Plan Administrator for the reorganized debtors in the above captioned bankruptcy cases (the “Plan Administrator”), enter into this stipulation (the “Stipulation”) as follows:

1. On August 3, 2020, and August 4, 2020, the Debtors filed voluntary petitions for relief under chapter 11 of title 11 of the United States Bankruptcy Code (the “Bankruptcy Code” with the United States Bankruptcy Court for the Southern District of Texas (the “Bankruptcy Court”).

2. On June 25, 2021, the Bankruptcy Court entered the *Findings of Facts, Conclusions of Law, and Order Confirming Eighth Amended Joint Chapter 11 Plan of Fieldwood Energy LLC and its Affiliated Debtors* (the “Confirmation Order”) (Doc. No. 1751), confirming, as modified therein, the *Eighth Amended Joint Chapter 11 Plan of Fieldwood Energy LLC and its Affiliated Debtors* (the “Plan”).

3. On August 27, 2022, the effective date of the Plan occurred (the “Effective Date”). (See Doc. No. 2016).

4. Claimants filed the following Claims against the Debtors in the Bankruptcy Case (collectively the “Claims”):

<b><u>Claim No.</u></b>	<b><u>Filed Date</u></b>	<b><u>Creditor</u></b>	<b><u>Debtor</u></b>	<b><u>Type of Claim</u></b>
473	11/23/2020	McMoRan Oil & Gas	Fieldwood Energy LLC	Original Proof of Claim
509	11/23/2020	McMoRan Oil & Gas	Dynamic Offshore Resources NS, LLC	Original Proof of Claim
530	11/23/2020	Freeport-McMoRan Oil & Gas	Fieldwood Energy LLC	Original Proof of Claim
531	11/23/2020	Freeport-McMoRan Oil & Gas	Fieldwood SD Offshore LLC	Original Proof of Claim
532	11/23/2020	McMoRan Oil & Gas LLC	Fieldwood SD Offshore LLC	Original Proof of Claim
533	11/23/2020	McMoRan Oil & Gas LLC	Fieldwood Energy Offshore LLC	Original Proof of Claim
990	09/27/2021	McMoRan Oil & Gas LLC	Fieldwood Energy LLC	Rejection Damages Claim
991	09/27/2021	Freeport-McMoRan Oil & Gas, LLC	Fieldwood Energy LLC	Rejection Damages Claim
994	09/27/2021	McMoRan Oil & Gas LLC	Fieldwood Energy Offshore LLC	Rejection Damages Claim
996	09/27/2021	McMoRan Oil & Gas LLC	Fieldwood SD Offshore LLC	Rejection Damages Claim
1006	09/27/2021	McMoRan Oil & Gas LLC	Dynamic Offshore Resources NS, LLC	Rejection Damages Claim
1007	09/27/2021	Freeport-McMoRan Oil & Gas LLC	Fieldwood SD Offshore LLC	Rejection Damages Claim
1089	03/24/2022	Freeport-McMoRan Oil & Gas LLC	Fieldwood Energy LLC	Administrative Claim
1090	03/24/2022	Freeport-McMoRan Oil & Gas LLC	Fieldwood SD Offshore LLC	Administrative Claim

5. Additionally, Claimants asserted an objection to proposed cure amounts on June 11, 2021, to address certain unpaid joint interest billings on leases being assumed by FWE I under the Plan. (Doc. No. 1542).

6. The Claims relate to significant lease operating and plugging abandonment expenses incurred by Claimants both pre- and post-petition. Additionally, the Plan resulted in

the abandonment of certain oil and gas leases with Claimants left to address plugging and abandonment obligations on a going-forward basis.

7. The Plan Administrator filed the *Third Omnibus Objection to Claims Pursuant to Section 502(b) of the Bankruptcy Code and Rule 3007 of the Federal Rules of Bankruptcy Procedure Seeking to Disallow Certain Claims (Multi-Debtor Claims)* (Doc. No. 2078) (the “Objection”). The Objection addressed only certain claims filed by Claimants, and the parties stipulated to extend the response to the Objection to allow additional discussion. (Doc. No. 2127, 2216).

8. On May 21, 2024, the Court entered the *Stipulation Between Freeport-McMoRan Oil and Gas LLC, McMoRan Oil & Gas LLC, and Plan Administrator Resolving Unsecured Claims and Reserving Cure and Administrative Claims* (Doc. No. 3222), which resolved the unsecured and rejection damages claims leaving only the administrative and cure claims. The Plan Administrator and Claimants now enter into this Stipulation to resolve administrative Claim Nos. 1089 and 1090 (the “Administrative Claims”) and the cure claim.

### **STIPULATION**

9. FMI’s Administrative Claim No. 1089 shall be allowed in the amount of \$1,114,728.74.

10. FMI’s Administrative Claim No. 1090 shall be allowed in the amount of \$1,290,513.09.

11. The Administrative Claims allowed herein shall be payable on a *pro rata* basis with any other current allowed and unpaid Administrative Claims, or pending administrative claims which may become allowed administrative claims; provided however, such *pro rata* payments shall be subject to the Plan Administrator’s receipt of funds which may be used for payment of administrative expense claims and are not subject to any liens or otherwise ear-

marked or designated for a specific purpose, such as for example the funds which are subject to the Court's *Order Granting Plan Administrator's Emergency Motion for Authority to Sell Certain Assets of Post-Effective Date Debtor Fieldwood Energy III, LLC* (Docket No. 2732), which provides that the funds comprising the net proceeds from the sale "shall be preserved by Fieldwood Energy III, LLC for the benefit of holders of Allowed General Unsecured Claims (as defined in the Plan) and not expended for administrative purposes.

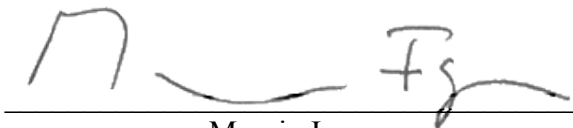
12. With respect to Claimants' cure claim (Doc. No. 1542), Claimant withdraws the claim with respect to the estate and reserves the right to recover cure amounts from third parties.

13. For the avoidance of doubt, nothing in this Stipulation and Agreed Order shall be construed as waiver of the Parties' rights against any Person not expressly released herein. Nothing in this Stipulation shall impair, alter or effect Claimants' rights, including rights of subrogation, against any third parties, including, but not limited to, co-lessees, joint interest owners, predecessors-in-interest, and successors-in-interest as to the agreements identified in the Claims including any rights related to the Debtors' assumption of any agreements identified in the Claims. Accordingly, Claimants reserve any and all rights they have, whether now or in the future, against all such third parties, whether allowed or disallowed in the above-captioned bankruptcy case, specifically including, but not limited to, all claims for environmental, decommissioning, and plugging and abandonment liabilities.

14. The Parties agree that the claim register shall be updated to reflect the terms of this Stipulation and Agreed Order.

15. The Bankruptcy Court retains the exclusive jurisdiction and power to interpret and enforce the terms of this Stipulation and Agreed Order.

Signed: February 03, 2025

  
Marvin Isgur  
United States Bankruptcy Judge

Dated: January 27, 2025

Respectfully Submitted,

By: /s/ Bradley C. Knapp

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**COUNSEL FOR THE PLAN ADMINISTRATOR**

**CERTIFICATE OF SERVICE**

The undersigned certifies that this Stipulation was served electronically on January 27, 2025, via ECF to those parties registered to receive ECF service.

/s/ Aaron Guerrero

AARON GUERRERO